

Effect of Fiscal and Monetary Policies

3630. SHRI R. DHANUSKODI ATHITHAN: Will the Minister of FINANCE be please to state:

(a) whether the fiscal and monetary policies introduced recently are yielding the desired effect;

(b) whether there is curtailment in autonomy and freedom in the working of R.B.I. which impedes attainment of the desired results with the introduction of fiscal and monetary policies; and

(c) if so, the action proposed to be taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Monetary and fiscal policy adjustments adopted so far seek to support the various macro-economic stabilisation policy and structural reforms initiated by the Government in the recent period. All these are expected to increase efficiency and productivity and provide a solid foundation for higher industrial and overall growth. Though it is rather early to assess the full impact of this package of measures, foreign exchange reserves (excluding Gold and SDR) have already shown improvement in recent weeks rising to Rs. 7242 crores as on December 3, 1991.

(b) and (c). There is an active consultation between the Central Government and the Reserve Bank of India in the formulation of monetary and fiscal policies.

Loans to Farmers in Gujarat

3631. SHRI CHANDRESH PATEL: Will the Minister of FINANE be pleased to state:

(a) the amount of loans advanced to farmers by the scheduled banks in Jamnagar,

Rajkot and Bhavnagar districts of Gujarat during each of the last three years and 1991 upto October 31; and

(b) the amount of loans recovered from them during the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). Information is being collected and will be laid on the Table of the House to the extent possible.

Nomination of CAs/STs as Members in Stock Exchanges

3632. SHRI G.M.C. BALAYOGI: Will the Minister of FINANCE be pleased to state:

(a) the number of persons nominated by the Government as members of Stock Exchanges;

(b) whether the Government propose to nominate SCs/STs as members of Stock Exchanges;

(c) if so, the details and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF (SHRI RAMESHWAR THAKUR): (a) Government do nominate Members of Stock Exchanges. Selection and admission of members of Stock Exchanges

(b) to (d). Do not arise in view of reply to (a) above.

Fake currency Scandal in Alwar Branch of Bank of Baroda

[*Translation*]

3633. SHRI SHIV SHARAN VERMA